

1. Vice President Connor Walters calls the Zoom meeting to order at 6:35 p.m.

2. Approval of GSA's Payroll Protection Program Application

- Connor explains that GSA has been encouraged to apply for a PPP loan to help offset payroll expenses by our financial advisors and the University. This will help to alleviate some of the financial struggles we are facing because of SUNY's mandate that all student governments refund a portion of their student activity fee revenues to all students for the Spring semester due to the switch to distance learning in response to the COVID-19 pandemic.
 - We can apply for up to 2.5 times our average payroll expenses over the past 8 weeks, which equates to approximately \$57,000.00
 - The loan should be forgiven in full if the money is used to keep personnel on payroll during the COVID-19 crisis, or would be need to repaid at a 1% interest rate within 2 years.
 - In the time it took us to call an Emergency Board meeting, the banks have "paused" accepting new applications due to the high volume of requests that have already been received versus government funding provided.
 - We will continue to work on the application and submit it as soon as we are able to do so if we receive Board approval.
- Discussion follows about how these funds will be used or repaid.
 - Michael Grela, GSA's Accountant, clarifies that funds will only be used to pay for qualified personnel expenses and therefore should be forgiven in full.
 - Connor specifies that once GSA's 501(c)(3) status is approved by the state GSA would have other options for pursuing additional revenue sources beyond student activity fees as well, however we are not yet sure when that will happen.
- Motion to approve the PPP loan application
 - Motion: Physics
 - Second: Mathematics
 - In Favor: 51; Oppose: 0; Abstain: 3
 - Motion passes

3. Roll Call and Adjournment

- Motion to Adjourn at 6:44 p.m.
 - Motion: Physics
 - Second: Psychology
 - In favor: 50; Oppose: 1; Abstain: 1
 - Motion passes